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Neither this document nor the Q&A session nor any of their contents constitute an offer to purchase, sale or exchange any security, a solicitation of any offer to purchase, sale or exchange any security, or a recommendation or advice regarding any security.
Q3 19 Highlights

Mr. Ángel Vilá
COO
Q3 overview | Advancing on strategy execution

Relevance

Larger footprint, technologically more advanced
UBB leaders in Europe & LatAm, 123m premises passed (54m own network, +11% y-o-y)
#1 Virtualisation (~100m customers in “Full Stack”, +6pp) and AI

Better and more loyal customers
346m accesses: Mobile contract +6%, FTTx/Cable +11%
Avg. Rev/Access +4.3%; churn -0.2 p.p.

Sustainability

Growing sustainably
Growing profitably
Revenue +3.4% organic; +1.7% reported / Service revenue +1.8% organic y-o-y
OIBDA +0.8% organic / FCF growth +40.3% to €4,150m in 9M / €0.47 Underlying EPS in 9M
On track to meet 2019 guidance

Returns

Simpler, more efficient
Switching off legacy (>400 COs closed in Spain) / Sharing networks (TIM, American Tower, Vodafone)
Executing E2E Digital Transformation; 80% of 2019 targeted savings already achieved (>€340m)

Enhanced financial flexibility
10 Qs of Net Debt reduction, down EUR1.9bn in Q3 / Avg Net debt maturity >10yrs
Continued focus on portfolio management to improve ROCE
Accelerating strategic actions in Q3

Further efficiencies

- **Spain: Redundancy program 2019** (run rate of direct savings ~€210m from 2020; accretive in FCF since year 1)
- **Digitalisation savings** (80% achieved in 9M)
- **Continued CO’s switch off in Spain** (157 in Q3; >400 in the past years; ~2k in 2021)
- Legacy decommission across the Group

Portfolio management

- **Accelerating the monetisation of mobile telco infrastructure**
  - First monetisation step; transfer to Telxius of towers in SP, PER and CHI. BRA, GER, UK to follow

New partners to enrich value proposition

- **Agreement with Prosegur (50/50 JV)**
  - Growth opportunity in the residential/business security services market
- **Agreement with Atresmedia (50/50 JV)**
  - Aiming to lead fiction series production in Spanish over the world

Alternative models to accelerate fiber expansion in Brasil

- **Partnership American Tower; Franchising Terra**
- Less CapEx; reduced time to market
Key operating metrics

+11% 
FTTx/Cable
14.2m accesses

67% 
Penetration o/FBB
+8 p.p. y-o-y

+16% 
LTE
129.8m accesses

54% 
LTE penetration
+10 p.p. y-o-y

4.3% 
Avg. Rev./Access
Q3 y-o-y

-0.2 p.p. 
Churn Q3 y-o-y
Better sequential trend
-0.2 p.p. q-o-q

> Avg. lifetime value
Improving sustainability
UK: >8 yrs mobile contract
Fusion Spain: >5yrs
## Key financial metrics

<table>
<thead>
<tr>
<th>€ in millions</th>
<th>9M 19</th>
<th>Q3 19</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Reported IFRS 16</td>
<td>Reported y-o-y</td>
</tr>
<tr>
<td></td>
<td>Reported y-o-y</td>
<td>y-o-y</td>
</tr>
<tr>
<td></td>
<td>Reported IFRS 16</td>
<td>Reported y-o-y</td>
</tr>
<tr>
<td></td>
<td>y-o-y</td>
<td>y-o-y</td>
</tr>
<tr>
<td><strong>Revenues</strong></td>
<td>36,023</td>
<td>0.7%</td>
</tr>
<tr>
<td></td>
<td>11,902</td>
<td>1.7%</td>
</tr>
<tr>
<td><strong>OIBDA underlying</strong></td>
<td>12,611</td>
<td></td>
</tr>
<tr>
<td></td>
<td>4,243</td>
<td></td>
</tr>
<tr>
<td><strong>OIBDA</strong></td>
<td>11,450</td>
<td>(4.9%)</td>
</tr>
<tr>
<td></td>
<td>2,748</td>
<td>(31.9%)</td>
</tr>
<tr>
<td><strong>OIBDA margin</strong></td>
<td>31.8%</td>
<td>(1.9 p.p.)</td>
</tr>
<tr>
<td></td>
<td>23.1%</td>
<td>(11.4 p.p.)</td>
</tr>
<tr>
<td><strong>OIBDA-CapEx (ex-spectrum)</strong></td>
<td>6,257</td>
<td>(10.2%)</td>
</tr>
<tr>
<td></td>
<td>918</td>
<td>(59.4%)</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>1,344</td>
<td>(50.6%)</td>
</tr>
<tr>
<td></td>
<td>(443)</td>
<td></td>
</tr>
<tr>
<td><strong>EPS (€)</strong></td>
<td>0.22</td>
<td>(52.6%)</td>
</tr>
<tr>
<td></td>
<td>(0.10)</td>
<td>(c.s.)</td>
</tr>
<tr>
<td><strong>FCF</strong></td>
<td>4,150</td>
<td>40.3%</td>
</tr>
<tr>
<td></td>
<td>(1,394)</td>
<td>(1.8%)</td>
</tr>
<tr>
<td><strong>Net Financial Debt</strong></td>
<td>38,293</td>
<td>(8.1%)</td>
</tr>
</tbody>
</table>

- **€1.7Bn restructuring provision in Spain**
- **Underlying EPS 9M €0.47**
### Operating 2019 guidance (organic)

<table>
<thead>
<tr>
<th></th>
<th>Guidance 2019E</th>
<th>9M 19</th>
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</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>Around +2%</td>
<td>3.6%</td>
</tr>
<tr>
<td>OIBDA</td>
<td>Around +2%</td>
<td>1.1%</td>
</tr>
<tr>
<td>CapEx/Sales ex-spectrum</td>
<td>Around 15%</td>
<td>14.4%</td>
</tr>
</tbody>
</table>

Expect solid Q4 OIBDA to deliver full-year guidance.

### 2019 DIVIDEND

<table>
<thead>
<tr>
<th></th>
<th>€0.4/SH. CASH</th>
</tr>
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<tbody>
<tr>
<td>Interim Dec-19</td>
<td>€0.20/sh.</td>
</tr>
<tr>
<td>Final Jun-20</td>
<td>€0.20/sh.</td>
</tr>
</tbody>
</table>

Dividends to be paid in 2019 calendar yr. €0.40/sh.

Cash: 20/Jun/19 €0.20/sh.
Cash: 19/Dec/19 €0.20/sh.
Solid fundamentals

Revenues

<table>
<thead>
<tr>
<th>Quarter</th>
<th>y-o-y organic</th>
<th>y-o-y reported</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3 18</td>
<td>+2.7%</td>
<td></td>
</tr>
<tr>
<td>Q4 18</td>
<td>+3.0%</td>
<td></td>
</tr>
<tr>
<td>Q1 19</td>
<td>+3.8%</td>
<td></td>
</tr>
<tr>
<td>Q2 19</td>
<td>+3.7%</td>
<td></td>
</tr>
<tr>
<td>Q3 19</td>
<td>+6.3%</td>
<td></td>
</tr>
</tbody>
</table>

LATAM

GROUP

EUROPE

+3.4%

+2.0%

Q3 18  | (8.3%)        |                |
| Q4 18  | (1.9%)        |                |
| Q1 19  | (1.7%)        |                |
| Q2 19  | (0.0%)        |                |
| Q3 19  | +1.7%         |                |

OIBDA

y-o-y organic

<table>
<thead>
<tr>
<th>Quarter</th>
<th>y-o-y organic</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3 18</td>
<td>+4.1%</td>
</tr>
<tr>
<td>Q4 18</td>
<td>+2.4%</td>
</tr>
<tr>
<td>Q1 19</td>
<td>+1.0%</td>
</tr>
<tr>
<td>Q2 19</td>
<td>+1.6%</td>
</tr>
<tr>
<td>Q3 19</td>
<td>+1.7%</td>
</tr>
</tbody>
</table>

GROUP

EX-MEXICO

GROUP

+0.8%

+1.7%

Delivering consistent growth trends

- BB & SoC 55% of total revenues; +2 p.p. y-o-y
- Q3 Digital revenues +17.4% y-o-y
- Strong momentum in B2B (+3.7% y-o-y)

- Improved OIBDA trends in key markets SP, GER and BRA; strong UK performance
  - SP: +1.8 p.p. q-o-q
  - BRA: +4.3 p.p. q-o-q
  - GER: +1.0 p.p. q-o-q
  - UK: +5.7% vs. Q3 18
B2B | Growth momentum

Business Scale

Q3 y-o-y org. revenue

- 20% B2B
- % of total group revs

3.7% Total
1.3% Europe
6.5% Latam

€2,263m
€1,270m
€993m

✓ Tailor-made solutions (own + global partners)
✓ Customer focus: IT for growth, efficiency and returns
✓ Relevant deals; improved CSI
✓ Low CapEx intensity

Digitalisation opportunity

Q3 y-o-y org. revenue

- 23.9% Cloud
- 30.7% IoT
- 38.4% Security

23.9% Cloud
30.7% IoT
38.4% Security

- Top 3 reseller worldwide
- 825k O365 licenses

- Leader in M2M services worldwide (Gartner)

- Global MSSP Player (GlobalData/Gartner/Forrester)
due to network, customer relationship and scale
- 11 SOCs & Telco Security Alliance

Room to grow even further in the ICT market
B2C | Data-centric value proposals

Maximising monetisation

- Data and handset flexible offer (GER) (following UK)
- Unlimited data launch in UK (entry level >blended ARPU)
- Flexible data (roaming and data-sharing)

Integrated Devices

+ High-end devices
+ Financing
+ Renewals
- Subsidy

Q3 Handset Revenue

+17%

ARPU

Churn

“Phoenix” Program
7 countries

Q3 Handset renewals y-o-y

+17% +36%

Key digital spaces to play scale

My Digital Telco (telco in an app)
My Entertainment (video..)
My Financial Services
My Home (open APIs)
My Things (IoT..)

Video engagement

(Sep-19; m) □ y-o-y

+13% (25%) (3%) +86% +3%

<table>
<thead>
<tr>
<th>IPTV/Cable</th>
<th>DTH</th>
<th>Pay TV</th>
<th>OTT</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>5.8</td>
<td>2.8</td>
<td>8.6</td>
<td>1.2</td>
<td>9.8</td>
</tr>
</tbody>
</table>
Leading-edge technological platforms

1st Platform & 2nd Platform

123m UBB premises passed
54m own (+11% y-o-y)

79% LTE Coverage
(95% Europe)

Better starting point for 5G
# 1 FTTH position
# 1 Virtualisation

67% Digitalised processes

33% Full Stack customers migrated

Network Sharing & Wholesale agreements
- VDSL; Cable (24m homes passed)

5G

4G/2G

Switching off Legacy
- Copper decommission 2020-25

2G Single grid

3rd Platform

Digital Services Q3 (y-o-y organic)

- 7% Video
- 24% Cloud
- 42% Security
- 33% IoT

Q3 €1.9Bn

+17% y-o-y

4th Platform

New customer relationship

Movistar Home
Home as a Computer

8 Countries

Internal application

Network Planning / offering personalisation...
Digital Transformation at the core

- 80% achieved (o/FY 19E)

Gross savings

- Digital Sales Experience (45% o/savings)
  - +27% y-o-y Online operations
  - >75% personalized offers (SP)
  - >60% FTTH sales y-o-y (BRA)
  - >27% y-o-y (UK)

- Digital Customer Service (30% o/savings)
  - -13% y-o-y calls to Contact C. (B2C)
  - Cognitive Contact Centers (>34M calls in BRA & PE)
  - Use of chatbots and WhatsApp

- Process Automation (25% o/savings)
  - > 1,000 robots
  - Top worldwide RPA programs (BRA & SP)
  - Leaders in Blockchain (>800K daily operations in BRA)

FY 18 FY 19 Cum. FY 20

- >€300m
- >€340m
- >€1Bn

>€300m
Q3 19 Results

Ms. Laura Abasolo
CFCO
Spain | Solid value strategy

Convergent accesses

Sep-19 y-o-y

- 22.9 million accesses (+5% y-o-y)
- 4.9 accesses/convergent customer (+0.1 y-o-y)
- Q3 churn 1.6%

Superior networks; higher returns

FTTH Uptake

+2.9 p.p. 27.6%

- 22.7m FTTH premises passed (+1.9m in LTM)

Stronger and more segmented offer

- Allowing to capture value in new tiers
- Digital Services; differentiation & revenue stream
  - Movistar Money, Movistar Car....
  - Security JV created in Q3

Convergent ARPU

€/month; y-o-y

- More services per bundle
- M4M in Q3
- More customers out of promo
### Spain | Strong improvement in Revenue and OIBDA trends

#### Revenue

<table>
<thead>
<tr>
<th>y-o-y organic</th>
<th>+0.7 p.p. q-o-q</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2</td>
<td>0.3%</td>
</tr>
<tr>
<td>Q3</td>
<td>1.0%</td>
</tr>
</tbody>
</table>

- **Growth for 9th Qs in a row**
- **Service revenues +1.0%** (Q2: +0.3%)

- **B2C Revenue** (Q3: +0.2%)
  - Convergent accelerating (Q3: +5.4%; Q2: +2.9%)

- **B2B Revenue** (Q3: +0.4%)

- **Wholesale & Other growth stable** (Q3: +4.1%)
  - FTTH and TV accelerating

#### OIBDA

<table>
<thead>
<tr>
<th>y-o-y organic</th>
<th>+1.8 p.p. q-o-q</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2</td>
<td>(1.6%)</td>
</tr>
<tr>
<td>Q3</td>
<td>0.1%</td>
</tr>
</tbody>
</table>

- **Revenue improvement**
- **Net content cost easing**
- **Increased commercial savings (E2ED)**

- **Q3: €1,732m provision**
  - ~€210m direct savings run-rate since 2020

- **9M OIBDA-CapEx (organic): €2,566m**

**Further growth and efficiency ahead**
## Germany | Robust commercial performance

### +6% customer growth

**Contract net adds**

<table>
<thead>
<tr>
<th></th>
<th>Q2</th>
<th>Q3</th>
</tr>
</thead>
<tbody>
<tr>
<td>+301k</td>
<td></td>
<td>+392k</td>
</tr>
</tbody>
</table>

- **My O₂ app ranked “very good” in the latest Connect test**

### Sequential top-line improvement (+0.3 p.p.)

**y-o-y organic**

<table>
<thead>
<tr>
<th></th>
<th>Q2</th>
<th>Q3</th>
<th></th>
<th>Q2</th>
<th>Q3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>€1,785m</td>
<td>€1,865m</td>
<td>OIBDA</td>
<td>€578m</td>
<td>€597m</td>
</tr>
</tbody>
</table>

- **Accelerating MSR growth (Q3: +1.6%)**
  - Good traction in retail
- **Improved OIBDA trend**
- **CapEx (9M: +5.7%); enhanced customer experience**

- **Strong net adds growth** (own brand + partners)
- **Q3 contract churn stable at low levels** (1.5%)
- **+37% avg. data usage: 5.4GB** (O₂ contract LTE)
UK | Continued strong financial and operational momentum

Reiterated market leading position

Contract net adds

- 6% customer growth
  - +9% contract own brand; +8% MVNO partners
  - Q3 postpay churn at 1.0%

O₂ 5G Launch (17 Oct 2019)
Unlimited Data, Custom Plans

Strong top and bottom line growth

Revenue

- +4.8%
- +4.1%

OIBDA

- +9.2%
- +5.7%

€1,720m
€1,773m
€548m
€543m

Growing in contract, prepay, MVNO and handsets

CapEx (9M: +6.1%)
- Improving network and customer experience

OIBDA-CapEx (9M: +6.2%)
Brazil | Gaining customers & growing ARPU

Enhanced customer experience

- **M4M in entry plans** (contract and prepaid)
  - +4.7% ARPU y-o-y with no churn impact
- **585k contract net adds (+1.9m in 9M)**
- **Prepaid improving trend** (stable y-o-y top ups; 9M: -8%)

Transforming fixed business

- **Consistent sequential ARPU increase**
  - Q3 FBB: +12.0% y-o-y (9M: +14.0%)
  - Q3 Pay TV: +3.9% y-o-y (9M: +4.1%)
- **FTTH uptake increasing y-o-y despite deployment acceleration**

---

**Total Mobile Market Share**

- **39.8% Contract Market Share**

- **Aug 18**
  - **37.2%**
- **Aug 19**
  - **39.8%**

**FTTH**

- **(premises passed; m)**
- **FTTH connected**

- **Sep-18**
  - **1.7m**
- **Sep-19**
  - **2.3m**

- **33 new cities passed in 9M19**
  - **(154 cities covered)**
Brazil | Largest revenue growth in 15Qs, record-level margins

Accelerating revenue growth despite legacy

- Record revenue growth in 15 Qs
  - MSR Q3: +4.6%; Q2: +0.1%
- Fixed: -3.9% vs -2.8% in Q2
  - Affected by DTH discontinuity
  - FTTH +44.5% y-o-y; IPTV +26.1%

OIBDA margin expansion to 42.7% (+0.4 p.p.)

- Digitalisation/simplification driving cost control
- 20% CapEx/Revenues (+1 p.p. y-o-y)
- 9M FCF: +15% y-o-y (under Brazil reporting criteria)
Hispam | Accelerating growth in value; contract and FTTx

**Hispam South**

<table>
<thead>
<tr>
<th></th>
<th>Q3</th>
<th>9M</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>16.1%</td>
<td>16.3%</td>
</tr>
<tr>
<td>OIBDA</td>
<td>15.6%</td>
<td>13.6%</td>
</tr>
</tbody>
</table>

**Hispam North**

<table>
<thead>
<tr>
<th></th>
<th>Q3</th>
<th>9M</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>(2.5%)</td>
<td>(0.4%)</td>
</tr>
<tr>
<td>OIBDA</td>
<td>(14.1%)</td>
<td>(14.0%)</td>
</tr>
</tbody>
</table>

- Positive contract net adds in each country in Q3
  - 224k net adds (+365k in 9M)
  - 2.9m FTTx & cable accesses (+28% y-o-y)
- Stable financial trend despite macro, regulation and competition
- Peru: Back to growth in Revenue (+0.6%) after 2.5 yrs
- Argentina: Revenues +47.7% y-o-y
- Chile: FTTH revenues x2 y-o-y

- +2% contract accesses y-o-y
  - Record contract net adds in COL for the last 15 Qs
  - 4 Qs in a row with positive net adds in MEX
- OIBDA trend strongly affected by spectrum fee in MEX
- Mexico back to revenue growth (Q3: +0.6%)
Telxius | Accelerating tower expansion, increased cash visibility

**Towers**

- 9M: 1,090 towers acquired (Q3: 432)
- 9M: 361 BTS towers (Q3: 148)

**Tenants**

- 1.35x ratio
- 9M: +466 tenants (ex anchor tenant); +28% y-o-y

**Revenue / OIBDA**

- Tower rev. Q3: +7.6% (9M: +8.8%)
- Cable rev. Q3: -27.5%; +7.5% ex one-time 2018 capacity sale (9M: +1.2%)
- CapEx -56% y-o-y 9M (ex-tower acquisition)

**Room for further organic and inorganic growth**

9M OIBDA-CapEx; €204m; +62% y-o-y (ex-tower acq.)
**Q3 OIBDA & Net income | Non-recurrent factors**

**OIBDA -€1,495m**
- Capital Gains: 391
- Restructuring Provisions: -1,876
- Others: 10
- TOTAL factors: -1,495

**Net Income -€1,249m**
- Capital Gains: 267
- Restructuring Provisions: 1,402
- Others: -114
- TOTAL factors: -1,249

- **Restructuring costs**: enhancing profitability and FCF going forward
  - OIBDA: -€1,876m mostly related to Spain (-€1,732m)
- **Capital Gains**
  - Panamá: +€199m OIBDA
  - 9 Data Centers: +€197m OIBDA
Currency headwinds minimised at FCF level

FX negative effect dragging Revs. & OIBDA

y-o-y

- **OIBDA** (Q3: -1.5 p.p.; 9M: -3.2 p.p.)

- FX drag softened y-o-y
- BRL easier comps in Q3

9M FX impact in FCF

<table>
<thead>
<tr>
<th>€m</th>
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<tbody>
<tr>
<td>OIBDA</td>
</tr>
<tr>
<td>(391)</td>
</tr>
</tbody>
</table>

9M FX impact:
- Revenues: -€1,337m
- OIBDA: -€391m
- FCF: -€160m
- Net Debt: +€13m 12M rolling
Steady net debt reduction

Net Financial Debt

€m

Dec-18

41,074

FCF

(4,150)

Hybrids

(686)

ND/OIBDA

2.62x

1,529

595

(1,170)

1,101

Net financial investments

ND/OIBDA

2.49x

Sep-19

38,293

(0.7)

ND/OIBDA

2.46x

Sep-19

37.6

€ billions

ND/OIBDA

2.62x

(4,150)

Hybrids

(686)

Shareholder remun. (incl. hybrid coupons)

(1,170)

Pre-retirement commitments

1,101

Net financial investments

38,293

(0.7)

Post-closing events

Sep-19 including Post-closing events

€45.6bn incl. IFRS-16 Leases

37.6

Post-closing events: sale of Costa Rica, El Salvador and 2 Data Centers.

OIBDA-CapEx ex-spectrum accrued

6,257

Working capital

482

Net interest payment

(1,058)

Tax

328

Dividend to minorities, spectrum & others

(707)

Lease principal payments

(1,152)

+40.3% y-o-y

4,150

FCF
Refinancing at historically low rates and longer tenors

Sources of long-term financing

<table>
<thead>
<tr>
<th>Source</th>
<th>2019 YTD</th>
<th>€bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>€ Green Bond</td>
<td>1.0</td>
<td></td>
</tr>
<tr>
<td>USD Bonds</td>
<td>1.1</td>
<td></td>
</tr>
<tr>
<td>€ Bonds</td>
<td>1.5</td>
<td></td>
</tr>
<tr>
<td>Hybrids</td>
<td>1.8</td>
<td></td>
</tr>
<tr>
<td>Financing at Subsidiaries</td>
<td>1.0</td>
<td></td>
</tr>
<tr>
<td>Bank Financing</td>
<td>0.5</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>6.9</td>
<td></td>
</tr>
</tbody>
</table>

Net Debt maturities

<table>
<thead>
<tr>
<th>Year</th>
<th>€bn</th>
<th>Not considering hybrid NC dates</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sep-19</td>
<td>6.9</td>
<td>80.4% debt in fixed rates</td>
</tr>
<tr>
<td>2019</td>
<td>4.6</td>
<td>Avg. debt life of 10.7Y (9.0Y Dec-18)</td>
</tr>
<tr>
<td>2020E</td>
<td>5.1</td>
<td>80.4% debt in fixed rates</td>
</tr>
</tbody>
</table>

Liquidity position

<table>
<thead>
<tr>
<th>Category</th>
<th>Sep-19</th>
<th>€bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash position</td>
<td>11.8</td>
<td></td>
</tr>
<tr>
<td>Undrawn credit lines &amp; synd. credit facilities</td>
<td>13.1</td>
<td></td>
</tr>
<tr>
<td><strong>Liquidity position</strong></td>
<td>24.9</td>
<td></td>
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</table>

Interest payment costs

<table>
<thead>
<tr>
<th>Year</th>
<th>Interest payment cost</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sep-18</td>
<td>3.52%</td>
<td>(22 b.p.)</td>
</tr>
<tr>
<td>Sep-19</td>
<td>3.30%</td>
<td></td>
</tr>
</tbody>
</table>
Conclusion

Mr. Ángel Vilá
COO
Q3 Summary

Best-in class customer profile
Increasing customer lifetime value

Continued focus on digitalisation
Efficiencies and transforming customer relationship

Net debt lowered for 10th Q in a row
-€1.9Bn in Q3 to 38.3Bn€; strong FCF generation

Technological advantage
UBB/FFTH 123m; LTE cov. 79%

Reliable & Solid growth
Revenue +3.4%; OIBDA +0.8% org. y-o-y

Reaffirmed 2019 guidance and dividend
9M aligned with internal expectations

Progress on strategic decisions
Towers monetisation; Restructuring in Spain; New products partnerships...